



PUBLIC FINANCE – US

Coronavirus effects: Credit drivers and rating consequences

The credit quality of some US public finance issuers decreased in May largely driven by the direct and indirect effects of the coronavirus-induced economic slowdown. Still, downgrades accounted for less than 20% of the public finance sector's rating actions, indicating the pandemic is not having a widespread effect on issuers' credit profiles.

We took rating actions¹ on 114 issuers in May, or about 0.9% of the approximately 12,100 public finance issuers we rate. Close to 68% of those issuers (78) had ratings affirmed or confirmed. Of that group, half had no outlook changes with most of the remainder having outlooks lowered, mostly in a negative direction. We downgraded 21 issuers, upgraded 14 and placed one on review for possible downgrade.

Key takeaways include:

- » Many states are deep in their budgeting process for the next fiscal year, facing expected revenue drop-offs due to the pandemic. After negative actions on a handful of states in the previous month, we took no actions on states in May. We did change the outlooks to negative for US territory [Guam](#) (Ba1 negative) and its [waterworks authority](#) (Baa2 negative).
- » The coronavirus is hurting the credit quality of some local governments, particularly those with narrow liquidity combined with a heavy dependence on economically sensitive revenue or material exposure to enterprises adversely affected by the pandemic. Of the 65 actions in May in the local government sector, downward revisions of ratings or outlooks accounted for 22 and upward movements for 19; affirmations without a change in outlook accounted for the balance of activity.
- » In the higher education/nonprofits sector, some nonprofit organizations with higher exposure to reduced revenues or with rising social risks were downgraded. Most notably, the [Archdiocese of New Orleans](#) (B1, rating on review for downgrade) declared bankruptcy, citing the financial impact of sexual abuse claims; coronavirus effects will likely further strain its financial performance. Affirmations were largely centered on universities with significant flexibility to manage through the turbulent credit environment. There were a total of 16 rating actions in the higher education/nonprofit sector, including seven downgrades and nine affirmations.
- » Healthcare issuers continued to endure lower reimbursement revenue and higher expenses, difficulties that have hampered the industry since well before the coronavirus. Consequently, the coronavirus was a consideration but not the driving force behind the one May downgrade. There were also five affirmations, including three with outlook changes to negative during the month.
- » Infrastructure actions demonstrated sector stability with only 20 actions and one downgrade. The [Municipal Energy Agency of Mississippi's](#) (Baa2 stable) downgrade reflects limited economic strength of certain service areas. The ratings of [Guam Power Authority](#) (Baa2 negative) and [Port Authority of Guam](#) (Baa2 negative) were confirmed and the outlooks were changed to negative partly due to the issuers' relationship with the Government of Guam. We also affirmed the ratings on three toll road systems and changed the outlook on two from positive to stable.

For the latest on US public finance rating actions, click [here](#).

Investment Grade

Fallen Angels

Ba1 to B1

B2 and below

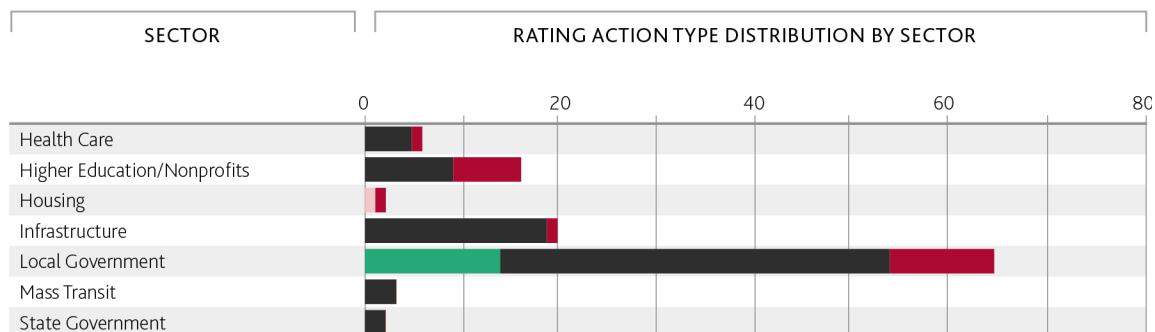
¹ The rating actions cited in this report are affirmations, downgrades/upgrades and outlook changes. Newly assigned ratings and rating withdrawals are excluded from our tallies.

The coronavirus and associated economic downturn continue to drive rating actions. We have taken and likely will continue to take negative rating actions for issuers we expect will face material and sustained credit deterioration through the end of the credit cycle. The longer-term impact for each rating reflects both the depth and severity of the crisis as well as an analysis of each issuer's mitigation strategy and capability. As we continue to manage ratings through the crisis, we will endeavor to position ratings at their appropriate absolute and relative level as quickly as possible.

Note: Issuers in this report are categorized according to their broad sector classifications, rather than according to their specific methodologies. The sum of rating action types will not necessarily add up to the total rating actions because some issuers will have had more than one type of rating action. For example, an issuer that is downgraded one notch and remains under review for downgrade will be counted in both the "-1 notch" and "review" categories, but that issuer will only count once in the total action counts.

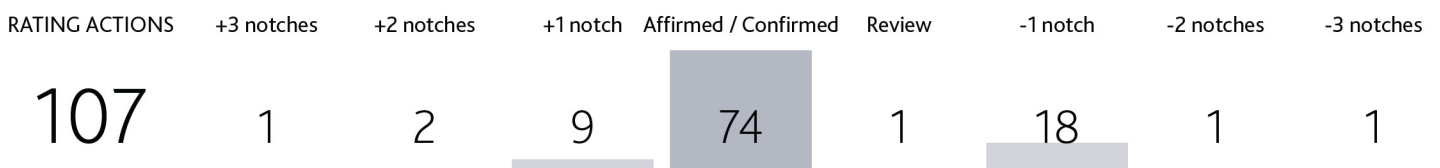
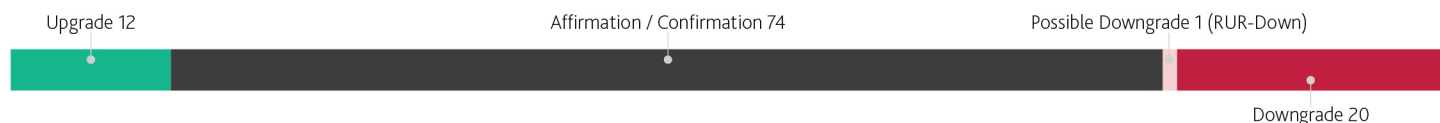
Rating Action

- Upgrade
- Affirmation / Confirmation
- Possible Downgrade
- Downgrade

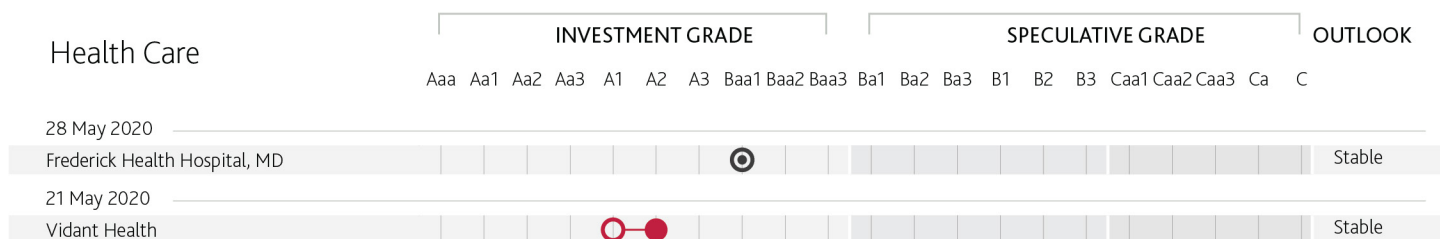


Recent Rating Actions Summary (1-31 May 2020)

Investment Grade Rating Actions



RATING: ○ Initial ● Final ⊙ Affirmed / Confirmed ● Downgrade ▶ Outlook Changed



Recent Rating Actions Summary (1-31 May 2020)

| Date | Entity | Rating | Outlook |
|-------------|--|--------|------------|
| 15 May 2020 | OhioHealth Corporation | Aa2 | Stable |
| 6 May 2020 | Calvert Health System, MD | A2 | ► Negative |
| | Charity Health System, NY | Baa3 | ► Negative |
| | Westchester County Health Care Corp., NY | Baa3 | ► Negative |

RATING: ○ Initial ● Final ⊙ Affirmed / Confirmed ● Downgrade ► Outlook Changed

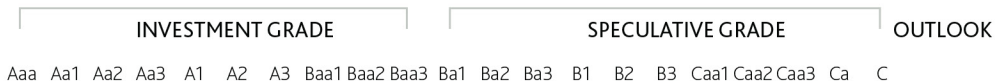
Higher Education/Nonprofits



| Date | Entity | Rating | Outlook |
|-------------|--|--------|------------|
| 27 May 2020 | Yale University, CT | Aa2 | Stable |
| 20 May 2020 | Seton Hall University, NJ | A3 | Stable |
| 19 May 2020 | Catholic Bishop Of Chicago, IL | A2 | ► Stable |
| | Texas Southern University, TX | Baa3 | ► Stable |
| | University Of Toledo, OH | A2 | Negative |
| 18 May 2020 | Elizabeth City State University, NC | Baa3 | Stable |
| | YMCA of Greater New York, NY | Baa3 | ► Negative |
| 14 May 2020 | Carnegie Institution Of Washington, DC | Aa2 | Stable |
| | Texas Christian University, TX | Aa3 | Stable |
| 13 May 2020 | Auburn University, AL | Aa2 | Stable |
| | Roman Catholic Church of the Diocese - Phoenix | A3 | Stable |
| 12 May 2020 | Brown University, RI | Aa2 | Stable |
| 6 May 2020 | Virginia Commonwealth University, VA | A2 | ► Stable |
| 4 May 2020 | Emory University, GA | Aa2 | Stable |

RATING: ○ Initial ● Final ● Under Review ● Downgrade ► Outlook Changed

Housing



| Date | Entity | Rating | Outlook |
|-------------|---|--------|------------|
| 15 May 2020 | Walker Ave Apts at UMD - Baltimore County | Baa3 | ► Negative |
| 4 May 2020 | Provident Group - Rowan Properties LLC | Baa3 | ► RUR-Down |

Recent Rating Actions Summary (continued)

RATING: ○ Initial ● Final ⊙ Affirmed / Confirmed ● Downgrade ▶ Outlook Changed

| Infrastructure | INVESTMENT GRADE | | | | | | | | | SPECULATIVE GRADE | | | | | | OUTLOOK | | | | | |
|--|------------------|-----|-----|-----|----|----|----|------|------|-------------------|-----|-----|-----|----|----|-----------|----|------|------|------|----|
| | Aaa | Aa1 | Aa2 | Aa3 | A1 | A2 | A3 | Baa1 | Baa2 | Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | | B3 | Caa1 | Caa2 | Caa3 | Ca |
| 29 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| E-470 Public Highway Authority, CO | | | | | | | | | | | | | | | | Stable | | | | | |
| 28 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| MEAG - Combined Cycle | | | | | | | | | | | | | | | | Stable | | | | | |
| 22 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| NCTA - California-Oregon Transmission | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| 20 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| Guam Power Authority | | | | | | | | | | | | | | | | ▶Negative | | | | | |
| Port Authority Of Guam | | | | | | | | | | | | | | | | ▶Negative | | | | | |
| 18 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| SCPPA - City Of Burbank | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| 15 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| Municipal Energy Agency Of Mississippi | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| Sacramento Municipal Utility District, CA | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| 14 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| Intermountain Power Agency, UT | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| SCPPA - Magnolia Project | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| SCPPA - Mead-Adelanto Project Revenue | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| SCPPA - Mead-Phoenix Project Revenue | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| SCPPA - Tieton Hydro Revenue | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| SCPPA - Transmission Project Revenue | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| TX Medical Cnt. Central Heating/Cooling Corp. | | | | | | | | | | | | | | | | Stable | | | | | |
| 13 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| Burbank (City Of) CA Combined Utility Enterprise | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| Glendale (City Of) CA Electric Enterprise | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| 12 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| LA Dept. Of Water & Power, CA Power System | | | | | | | | | | | | | | | | Negative | | | | | |
| 7 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| North Texas Tollway Authority, TX | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| TX Transp. Comm. - Central TX Turnpike System | | | | | | | | | | | | | | | | ▶Stable | | | | | |

RATING: ○ Initial ● Final ● Upgrade ⊙ Affirmed / Confirmed ● Downgrade ▶ Outlook Changed

| Local Government | INVESTMENT GRADE | | | | | | | | | SPECULATIVE GRADE | | | | | | OUTLOOK | | | | | |
|---|------------------|-----|-----|-----|----|----|----|------|------|-------------------|-----|-----|-----|----|----|-------------|----|------|------|------|----|
| | Aaa | Aa1 | Aa2 | Aa3 | A1 | A2 | A3 | Baa1 | Baa2 | Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | | B3 | Caa1 | Caa2 | Caa3 | Ca |
| 29 May 2020 | | | | | | | | | | | | | | | | | | | | | |
| Ashburn (City Of) GA Combined Enterprise | | | | | | | | | | | | | | | | ▶Stable | | | | | |
| Framingham (City Of) MA | | | | | | | | | | | | | | | | Stable | | | | | |
| Maricopa (City Of) AZ | | | | | | | | | | | | | | | | No outlook | | | | | |
| Traditions Metropolitan District 2, CO | | | | | | | | | | | | | | | | ▶No outlook | | | | | |
| Waunakee Community School District, WI | | | | | | | | | | | | | | | | ▶Negative | | | | | |
| Wilbarger Creek MUD 2 - Master District, TX | | | | | | | | | | | | | | | | ▶No outlook | | | | | |
| Woodridge Local School District, OH | | | | | | | | | | | | | | | | ▶No outlook | | | | | |

Recent Rating Actions Summary (continued)

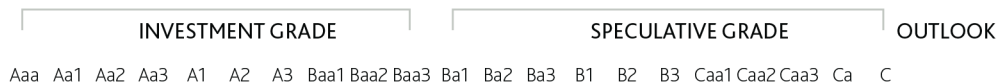
| Date | Entity | Rating Change | Outlook |
|-------------|--|---------------|--------------|
| 28 May 2020 | Brick (Township Of) NJ | ○ | No outlook |
| | Carteret (Borough Of) NJ | ○ | No outlook |
| | Champions Municipal Utility District, TX | ○ | No outlook |
| | Union (County Of) NJ | ○ | Stable |
| | Ventura (County Of) CA | ○ | Stable |
| 27 May 2020 | New Mexico Finance Authority | ○ | Stable |
| | Norfolk (Town Of) MA | ○ | ► Negative |
| 26 May 2020 | Grant (County Of) NM | ○ | ► Negative |
| | Tomah (City Of) WI | ● | No outlook |
| | Triton Regional School District, MA | ○ | ► No outlook |
| 22 May 2020 | Lake Worth Independent School District, TX | ● | No outlook |
| | Mount Orab (Village Of) OH | ○ | ► Negative |
| | Travis County MUD 4 Master District, TX | ● | ► No outlook |
| 21 May 2020 | CA Statewide Communities Development Auth. | ● | Positive |
| | Clark County School District, NV | ○ | ► Negative |
| | Cook (County Of) IL | ○ | Stable |
| | Gloucester (County Of) NJ | ● | ► Stable |
| | Henderson (City Of) NV | ○ | ► Negative |
| | Metro, OR | ○ | ► STA(m) |
| | Myrtle Beach (City Of) SC | ○ | Negative |
| | Palomar Community College District, CA | ● | ► Negative |
| 20 May 2020 | Hilton Head Island (Town Of) SC | ○ | Stable |
| | Pajaro Valley Unified School District, CA | ● | ► Negative |
| 19 May 2020 | Jackson College, MI | ○ | No outlook |
| | La Crosse (City Of) WI | ● | No outlook |
| | Ramsey (County Of) ND | ○ | ► Negative |
| | San Francisco Port Commission, CA | ○ | ► Stable |
| | Santa Monica Community College District, CA | ○ | ► Stable |
| 18 May 2020 | Bergen (County Of) NJ | ○ | Stable |
| | Cherokee County Water & Sewerage Auth., GA | ● | No outlook |
| | West Orange Township School District, NJ | ● | Negative |
| 15 May 2020 | Fort Wayne (City Of) IN | ○ | ► Stable |
| | Hampton (County Of) SC | ○ | No outlook |
| | Sag Harbor Union Free School District, NY | ● | No outlook |
| 14 May 2020 | Lake County Special Education District 825, IL | ● | ► No outlook |
| | San Geronio Memorial Healthcare District, CA | ○ | ► Negative |
| 13 May 2020 | Georgetown, SC Combined Pub. Utility System | ● | No outlook |
| | Lansing (City Of) MI | ○ | Negative |
| | West Contra Costa Unified School District, CA | ● | ► Negative |

Recent Rating Actions Summary (continued)

| Date | Entity | Rating | Outlook |
|-------------|---|----------------|--|
| 12 May 2020 | Hazleton Area School District, PA Pennsylvania State Public School Building Auth. | A2 | Negative ▶ No outlook |
| 11 May 2020 | Raynham (Town Of) MA | A2 | ▶ No outlook |
| 8 May 2020 | Florence (County Of) SC Glenville (Town Of) NY Jersey City (City Of) NJ | A1 A1 A1 | No outlook ▶ No outlook Stable |
| 7 May 2020 | Tenafly (Borough Of) NJ | A1 | Stable |
| 6 May 2020 | Loving Municipal SD 10 (Eddy County), NM | A1 | ▶ Stable |
| 5 May 2020 | Butts (County Of) GA Central York School District, PA Miami-Dade (County Of) FL | A2 A2 A2 | Negative ▶ Negative Stable |
| 4 May 2020 | Eastern Lebanon County School District, PA | A1 | ▶ Positive |
| 1 May 2020 | East Providence (City Of) RI Victor Valley Community College District, CA Wisconsin Center District, WI | A2 A2 A2 | ▶ No outlook No outlook ▶ Negative |

RATING: Affirmed / Confirmed ▶ Outlook Changed

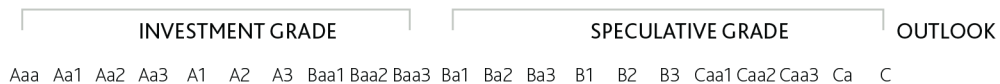
Mass Transit



| Date | Entity | Rating | Outlook |
|------------|---|----------------|--|
| 8 May 2020 | Chicago Transit Auth., IL Capital Grant Bonds Chicago Transit Authority, IL Regional Transportation Authority, IL | A1 A1 A2 | ▶ Negative ▶ Negative ▶ Negative |

RATING: Affirmed / Confirmed ▶ Outlook Changed

State Government



| Date | Entity | Rating | Outlook |
|-------------|---------------------------|--------|------------|
| 19 May 2020 | Guam Waterworks Authority | A1 | ▶ Negative |

Recent Rating Actions Summary (continued)

Fallen Angels Rating Actions

Downgrade 1

RATING ACTIONS

-6 notches

1

1

RATING: ○ Initial ● Final ● Downgrade ▶ Outlook Changed

Higher Education/Nonprofits

INVESTMENT GRADE

SPECULATIVE GRADE

OUTLOOK

Aaa Aa1 Aa2 Aa3 A1 A2 A3 Baa1 Baa2 Baa3 Ba1 Ba2 Ba3 B1 B2 B3 Caa1 Caa2 Caa3 Ca C

1 May 2020

Archdiocese Of New Orleans, LA

▶RUR-Down

Speculative Grade Ratings – Ba1 to B1

Upgrade 1

Affirmation / Confirmation 2

RATING ACTIONS

+1 notch

Affirmed / Confirmed

3

1

2

RATING: ○ Initial ● Final ● Upgrade ● Affirmed / Confirmed ▶ Outlook Changed

Local Government

INVESTMENT GRADE

SPECULATIVE GRADE

OUTLOOK

Aaa Aa1 Aa2 Aa3 A1 A2 A3 Baa1 Baa2 Baa3 Ba1 Ba2 Ba3 B1 B2 B3 Caa1 Caa2 Caa3 Ca C

22 May 2020

Brooklyn Center ISD 286, MN

Stable

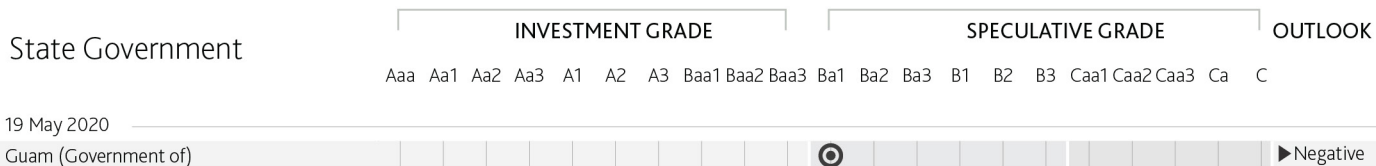
6 May 2020

Chicago Board Of Education, IL

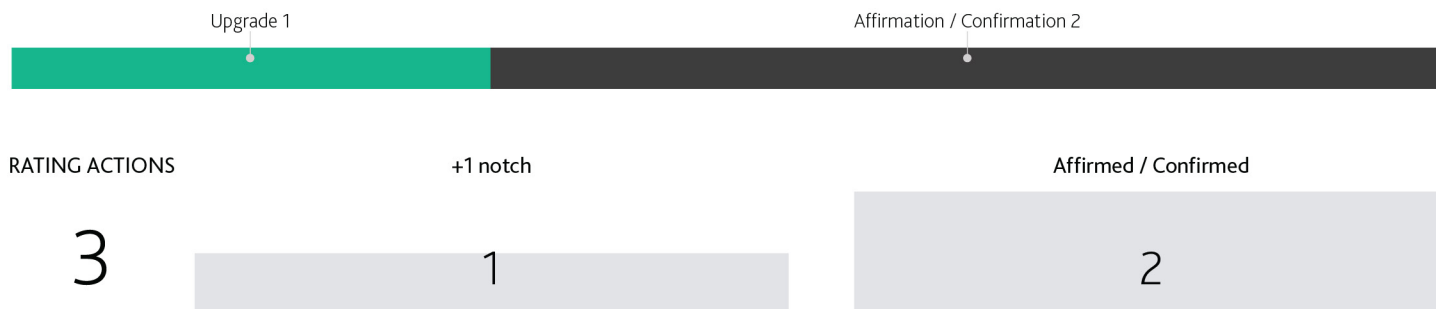
▶Stable

Recent Rating Actions Summary (continued)

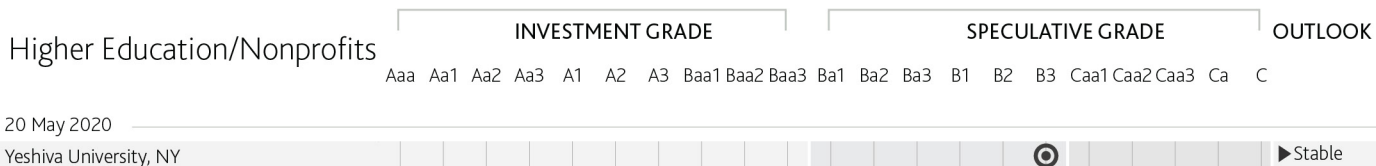
RATING: Affirmed / Confirmed ▶ Outlook Changed



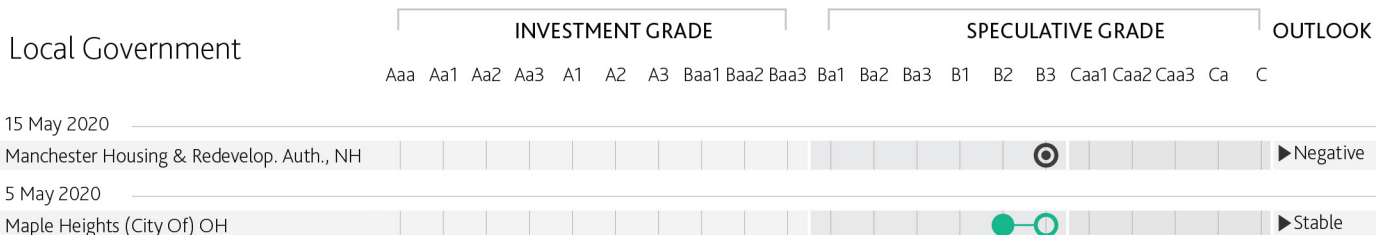
Speculative Grade Ratings – B2 to B3



RATING: Affirmed / Confirmed ▶ Outlook Changed



RATING: Initial Final Upgrade Affirmed / Confirmed ▶ Outlook Changed



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